DEPEW SHARED IN SYNDICATES

SHEREIS EQUITABLES PROFITS HILLY F HERY POT VO.

ome first fate the Squire Account, Then Then fearmane Company Some comes but to Air the Stoney, detting increas turner Store Fight on Nyde and temperature and J. W. Alexander,

Testenby's hearing of the Armstrong sectionically to ayuctionen transactions in he Equitable Life Assurance Society, Imsortant Harlismyrea were marte.

was shown that \$110,231, representing profits which should have gone to the Pour ble in syndicate transactions, was either meeting alterenther or unaccounted for on the arctor's books. More than half this mount went into the 'George H. Squire puter account," which was carried in the American Deposit and Loan Company, the

This trustee account, it was shown, was opened in April, 1900, and continued in force atil 1972. In the latter year \$100,000 was transferred from the Squire account to the seterious 1635,000 loan account in the Mercantile frust Company, from which it has been charged campaign contributions and lobbying fees were paid. The \$100,000 represented the cash balance of the account at the time it was closed. The total amount of the deposits on the Squire account was not brought out yesterday, but it was learned that they aggregated about \$165,-

It was shown yesterday that, besides the syndicate profits, stocks and other securities of which the Equitable has no record of ownership on its books were entered as assets on this Squire account. Some of these securities appear to have come into the possession of Squire as trustee from a firm of brokers, Williamson & Squire, but the indications were yesterday that they had once been collateral on loans made by the Equitable society which had proved to be worthless and were charged off the Equitable books as losses. The Squire in the brokerage firm is a son of the trustee of the Equitable account.

Squire was not the only man concerned in the management of the account. Thomas D. Jordan, former comptroller of the society, and William H. McIntyre, fourth vice-president under the old regime and James H. Hyde's handy man, were associated with Squire in directing transactions made on the account. A check on the account, to be payable, had to bear the signatures of two of these men. Both Jordan and McIntyre are at present out of the State and the committee has received no notice from them that they are willing to testify. Mr. Squire has been subpænaed, but it is said on his behalf that he is too ill at present to appear before the committee.

Tas present management of the Equitable has found among Squire's old effects in the Equitable Building a notebook containing a partial statement of the deposits and entries made on this account. The management has also the passbook of the account, but nothing has been found as yet that shows to whom payments were made. The records show that the account was a continuation of a similar trustee account carried in the American Loan and Deposit Company in the name of Marcellus Hartley. The meager information which the com-

mittee got yesterday about the Squire trustee account was furnished by Rogers Winthrop, Mr. Squire's successor as financial manager of the Equitable, and by Henry Greaves, a clerk in the financial department under Squire. Mr. Winthrop also went exhaustively into the syndicate transactions in the Equitable, occupying the witness stand the greater part of the day. DEPEW IN SYNDICATES.

shown, among other things, that Senator Chauncey M. Depew was interested in syndicate transactions in which the Equitable took part. In one case in which the Senator was interested it was shown that the society had put up not only the amount of its own participation, but also the amount of the enator's participation as well as the particinations of other individual directors. The Equitable received interest at the rate of 4 per cent, for the money used on behalf of the individual syndicators.

In this particular case also the allotment of the participation was made originally to the Equitable society, so that the interest taken by Senator Depew and the other individual syndicators was actually a part of the Equitable's participation. The Equitable later actually bought bonds handled by this syndicate in the market in excess of the underwriting, which it had tefore the individuals got their participations.

James W. Alexander, former president of the Equitable, was a member of this syndicate, as well as of several other syndicates which were not mentioned in the Frick committee or Hendricks report. The disclosure of the fact that Mr. Alexander was interested in syndicates in which the Equitable was concerned other than those of "James H. Hyde and Associates' was regarded yesterday as most important in view of the fact that Mr. Alexander has contended ever since Mr. Hyde charged him with having profited equally with him in all syndicate transactions in which the society was interested that he was entirely ignorant of the fact that his name was being used in syndicate operations in which securities were sold to the Equitable.

Immediately after he became cognizant of the fact that he was being put into syndicates in which the society was interested. he has declared, he turned the money accruing to him from such transactions over to the Equitable society. The amount which Mr. Alexander turned back into the society's treasury was about \$65,000, and did not include any of the profits made in the transactions disclosed yesterday.

OTHERS WHO GOT A WHACK. Others of the Equitable directors whose names were not mentioned in the Frick or Hendricks report as having been engaged in syndicate transactions are William A. Wheelock, Marcellus Hartley, T. De Witt Cuyler and C. B. Alexander. The participation of these men was brought out at yesterday's hearing. Mr. Wheelock and Mr. Hartley were concerned with Senator Depew and President Alexander in the transaction, in which the Equitable furnished all the money. names were not mentioned in the Frick

nished all the money.

This transaction was in the Chicago, Burlington and Quincy purchase syndicate, J. P. Morgan & Co. were the managers of that syndicate. The Equitable's all the content of the cont allotment originally was for \$1,500,000.
That was made in May, 1901. Concurrently with the receipt of the participation from J. P. Morgan & Co., Mr. Winthrop testified that the society made these allotments from the original underwriting, keeping for itself a participation of only \$500,000.

Mercantile Trust Company.

Louis Fitzgerald....

M. Depew.
rcellus Hartley
A. Wheelock.
Drige H. Squire and others. For the District of Columbia and Maryland, fair \$1,000,000 Mr. Hughes, counsel for the investigating

"Home Orchestra" Sale of Slightly Used Orchestrelles and Acolians

To all persons to whom Orchestral Mosic appeals as does no other form of intromental mosic, this week affords an apportunity littles to unequalled for the investigation or purchase of the Orchestralle, the modern "Home Orchestra"

The entiresian of used instruments not este expresses, in quality and price, anothing ever affered in the entire history of the Circhestrelle.

There is, therefore, en argent neof There is, therefore, an argent necessity for immediary impaction on the part of all parametimented or likely to be interested in having Crehestral Music in their homes. Many monthly payments will be

The Acclian Company Acolion Hall, 362 Fifth Avenue Near Thirty-fourth St., New York

committee, wanted to know from Mr. Winthrop whether there was any resolution on
the minutes of the society's executive
committee meetings, or any record whatever
on the books of the society, authorizing
the allotment of a part of its participation
to the above individuals and corporations.
Mr. Wenthrop replied that he would have
to look that up, and later at the opening of
the afternoon session he reported to the
committee that he had looked the matter
up and that so far as he had been able to
ascertain there was no resolution on the ascertain there was no resolution on the minutes of the executive committee or on the minutes of any other committee author-izing the sharing of the society's partici-

pation.

Mr. Hughes read into the evidence this letter sent by J. P. Morgan & Co. to the Equitable society as proof that the participation of \$1,500,000 had been allot ed originally to the society and did not contemplate

other participants: othe Equitable Life Assurance Society, 120

Broadway:

"Dean Sirs: We have received from you the original of the Chicago, Burlington and Quincy purchase agreement dated April 25, 1901, signed by you as a subscriber therefor, for \$1,500,000.

"Your subscription is confirmed accordingly and we hand you enclosed copy of said syndicate agreement for your file. Yours truly, J. P. Morgan & Co."

The witness said that the Equitable paid out on May 16 \$150,000 at par and on July 22,1901, \$187,500 at par, and that on July 2, 1901, the society received back the full amount paid out, which was \$337,500. The society also received interest on this amount at the rate of 4 per cent., which amounted to \$13,812.50, and, in addition, a profit on its participation. participation.

EQUITABLE PUT UP ALL THE CASH. The witness gave it as his opinion at first that each of the individual participants and also the corporations to which had been

and also the corporations to which had been allotted an interest in the syndicate had put up their own money in the transaction, but later he admitted that the society had put up the entire amount called and that the participants had paid interest on the funds which had been advanced for them.

The total amount of the profits in the transaction, as shown from a letter sent by J. P. Morgan & Co. to the Equitable society, with a check enclosed, was \$37,000. The society for its participation of \$500,000, which was one-third of the total amount underwritten, had received, according to the Equitable records, only \$7,729.17 as its share of the profits. It ought to have got \$12,833, and for a long time Mr. Winthrop was puzzled how to explain what had become of the remainder of the Equitable's interest in the profits.

in the profits.

The matter was, however, finally straightened out. It had been shown that George H. Squire, who apparently handled the interest of the other individuals in the syndicate, paid the Equitable \$13,812, which was 4 per cent. interest on the total amount advanced by the Equitable—\$337,500. This interest was paid by Squire before the syndicate had been closed and the profits received. in the profits.

This, with the \$337,500 which the society received back from the syndicate managers, made a total of \$351,312,50 which was paid into the society on account of the syndicate transaction, but the amount which Squire had paid as interest included the interest on the Equitable's own participation of \$500,000, so that \$4,604.16, the amount of this interest, was deducted by Squire from the Equitable's pro rata share in the profits of \$12,333.

of \$12,333. This accounted for the \$7,729 which the Equitable got finally as its share in the profits. From Mr. Winthrop's description of the transaction it was evident that the of the transaction it was evident that the check for \$37,000, representing the total amount of profits in the syndicate transaction as sent to the Equitable by J. P. Morgan & Co., was turned over to Squire in such form that he was able to obtain the cash on it and settle the accounts.

COMPANY BOUGHT MORE OF THEM. Although the Equitable made purchases Although the Equitable made purchases of these securities later in the market for investment, Mr. Winthrop couldn't say whether the profits which had resulted to the sellers through these purchases went to swell the profits of the syndicaters, including Senator Depew and President

Alexander.

Mr. Hughes called the attention of the witness to the fact that in the society's published report for December 31, 1904, the Equitable held \$2,305,000 par value of this issue of the Chicago, Burlington and Quincy bonds. They had been acquired in lots of various sizes from time to time, but the largest purchases were made in 1901 and 1902.

"So," said counsel for the committee, "it was a security which the Fquitable was willing to acquire and hold?"

"It was, and is," replied Mr. Winthrop.

"It was, and is," replied Mr. Winthrop.

O. To an amount not only equal to the participation originally allotted to it of \$1,-500,000, but to an amount far in excess of that?

A. Well, at the time they took the allotment they may not have been willing to purchase any more than they did.

O. That we can only conjecture about.

Of course, neither you nor I know what was in their minds at that time, but it appears that they did subsequently purchase \$2,000-000 of these bonds? A. Yes.

O. And so far as the facts show we see no reason for the Equitable Life Assurance Society parceling out the interests allotted to it. A. That is a conjecture.

O. It does not appear that they didn't want to have a larger interest in those bonds,

The Weather.

area of high pressure which was over the lower Lake regions on Tuesday dropped to the southward yesterday, and was central over the Middle Atlantic States, causing warmer weather in the upper Mississippi Valley, the Lake regions and the Middle Atlantic and New England States The most decided rises in temperature were in the Lake regions. In Minnesota, Montana and on the north Pacific Coast it was decidedly cooler.

A storm area forming on the west Gulf coast has caused rain in Louisiana and Texas. There nas caused rain in Louisiana and Texas. There was also rain on the south Atlantic coast and in Oregon, with general cloudiness over the lower Lake regions and western New York.

There were frosts in northeastern Pennsylvania,

in the interior of New York and in New England. In this city the day was fair and warmer; light to fresh southwest; average humidity. 40 per cent.; barometer, corrected to read to sea level, at 8 A. M., 30.11; 3 P. M., 30.00.

at 8 A. M., 30.11; 3 P. M., 30.00.

The temperature yesterday, as recorded by the official thermometer, is shown in the annexed table:

1905. 1904. | 1906. 1906. 1904. | 1906. 1904. | 1908. | 1908. | 1908. | 1908. | 1908. | 1908. | 1908. | 1908. | 1908. | 1908. | 1908. | 1908. | 1908. | 1908. | 1908. | 1908. | 1908. | 1908. | 1908. | 1908. | 1908. | 1908. | 1908. | 1908. | 1908. | 1908. | 1908. | 1908. | 1908. | 1908. | 1908. | 1908. | 1908. | 1908. | 1908. | 1908. | 1908. | 1908. | 1908. | 1908. | 1908. | 1908. | 1908. | 1908. | 1908. | 1908. | 1908. | 1908. | 1908. | 1908. | 1908. | 1908. | 1908. | 1908. | 1908. | 1908. | 1908. | 1908. | 1908. | 1908. | 1908. | 1908. | 1908. | 1908. | 1908. | 1908. | 1908. | 1908. | 1908. | 1908. | 1908. | 1908. | 1908. | 1908. | 1908. | 1908. | 1908. | 1908. | 1908. | 1908. | 1908. | 1908. | 1908. | 1908. | 1908. | 1908. | 1908. | 1908. | 1908. | 1908. | 1908. | 1908. | 1908. | 1908. | 1908. | 1908. | 1908. | 1908. | 1908. | 1908. | 1908. | 1908. | 1908. | 1908. | 1908. | 1908. | 1908. | 1908. | 1908. | 1908. | 1908. | 1908. | 1908. | 1908. | 1908. | 1908. | 1908. | 1908. | 1908. | 1908. | 1908. | 1908. | 1908. | 1908. | 1908. | 1908. | 1908. | 1908. | 1908. | 1908. | 1908. | 1908. | 1908. | 1908. | 1908. | 1908. | 1908. | 1908. | 1908. | 1908. | 1908. | 1908. | 1908. | 1908. | 1908. | 1908. | 1908. | 1908. | 1908. | 1908. | 1908. | 1908. | 1908. | 1908. | 1908. | 1908. | 1908. | 1908. | 1908. | 1908. | 1908. | 1908. | 1908. | 1908. | 1908. | 1908. | 1908. | 1908. | 1908. | 1908. | 1908. | 1908. | 1908. | 1908. | 1908. | 1908. | 1908. | 1908. | 1908. | 1908. | 1908. | 1908. | 1908. | 1908. | 1908. | 1908. | 1908. | 1908. | 1908. | 1908. | 1908. | 1908. | 1908. | 1908. | 1908. | 1908. | 1908. | 1908. | 1908. | 1908. | 1908. | 1908. | 1908. | 1908. | 1908. | 1908. | 1908. | 1908. | 1908. | 1908. | 1908. | 1908. | 1908. | 1908. | 1908. | 1908. | 1908. | 1908. | 1908. | 1908. | 1908. | 1908. | 1908. | 1908. | 1908. | 1908. | 1908. | 1908. | 1908. | 1908. | 1908. | 1908. | 1908.

Lowest temperature, 48°, at 4:50 A. M.
WASHINGTON FORECAST FOR TO-DAY AND TO-VORROW For eastern New York, New England, eastern Pennsylvania. New Jersey and Delaware, fair and warmer to-day: fair to-morrow: fresh west to south-

and warmer to-day; fair to-morrow; light southwes restern Pennsylvania and western New York, fair and warmer to-day; fair to-morrow; fresh southwest winds.

and an far as you know there is nothing to suppore that view A. No.

Mr. Highes wanted to know further chather the matter of this syndicate had been placed before the Friek eventions.

I den't know, reptied the wingers whet or it was called for or got. The Friek committee made rate for a governe information.

Q. So that you don't know in fact. It was before they called for they got.

Q. So that you don't know in fact. It was before they or not it was before they or not. I believe it as not mentioped in they growth A. Then they probably disher any for it.

Another aguileate in which both Repator
Depew and President Alexander of the
Equitable were interested was the Fennarbania Coal Population aguileate of 100.
The managers of this gradicate were I. P.
Morran & Co. The Equitable Assurance
Society and its allotment of Finces in the
syndleate from Levis Finces
The Equitable society
William A. Wheeleck
Gen. Finces in Co.
Marcellus Harries
James W. Alexander
Common H. Squire
C. M. Deper ANOTHER DEPEN AVRESCATE

C. M. Depry
T. De Witt Cyrler
T. De Abstander
The Mercandle Trust Company
The Conversial I first Company
Western National Bank
Franklin National Bank
The Girard Trust Company

Of the total amount of the underwriting only \$1.110.000 was called. The Equitable 14fe withdrew \$500.000 of the \$750.000 to which it was entitled in bonds for invest-

G. Those bonds appear in the security register? A. Yes.
Q. At what price were they withdrawn?
A. Ninety-four.
Q. The Equitable under that transaction paid into the syndicate a total of \$624,875.
These were calls upon its share of the total participation? A. Yes, sir.
Q. That is the total participation of Gen. Fitzgerald and associates, amounting to \$2,000,000? A. It was on its share of \$750,000.
Q. Its share, not upon the total participation? A. Yes, sir.
Q. According to the information you have here whatever participants there were to the Gen. Fitzgerald syndicate paid their share? A. They paid their own money.

PROFITS PAID IN STOCK.

PROFITS PAID IN STOCK. Mr. Hughes wanted to know what entry there was on the society's books of the receipt of profits in the transaction. The witness said that the Equital le received on January 23, 1963, as commission, 350 shares of Eric first preferred stock. He said that all the profits to the society were paid in stock.

Q. And those shares of 350 Eric first pre-ferred went on the books of the company in the regular way? A. Yes. Q. And were duly accounted for? A. Yes, sir.

The witness produced the vouchers for the payment of the Equitable money in this syndicate. They were signed by George H. Squire as secretary of the finance committee's sub-committee and William Alexander, secretary of the society. The other was signed by Squire and G. T. Wilson, third the regulator. was signed by Squire and G. T. Wilson, third vice-president. The payments were made to the Mercantile Trust Company, of which Louis Fitzgerald at that time was president. The witness did not know what profits the other members of the syndicate had received.

James W. Alexander, it was shown, was James W. Alexander, it was shown, was also in a syndicate in 1900 which dealt in Southern Pacific 4½ per cent. bonds. The society participated in this syndicate to the extent of \$250,000, receiving its allotment in the syndicate from "George H. Squire and Associates." The other participants in the Squire allotment, which was for \$400,000, were the Western National for \$400,000, were the Western National Bank, James W. Alexander and George

Mr. Hughes read a letter written by Speyer & Co., managers of the syndicate, to Squire, notifying him that they had put the Equitable down for \$250,000, and

put the Equitable down for \$250,000, and Squire and his associates for \$50,000 each. Mr. Squire replied to this in a letter in which he expressed "many thanks."

The society got a profit from the transaction of \$11,931.85. The witness said that he did not know what bonds the society bought of that issue, but that he was pretty certain that no bonds were taken from the syndicate. That matter would, he said, be looked up and reported on definitely.

NEW FEATURES OF HYDE SYNDICATES. The transactions of the James H. Hyde and Associates syndicates were gone into fully before the committee and several features about these operations were brought to light which were not disclosed brought to light which were not disclosed in the Frick committee or Hendricks reports. For instance, in the joint Philadelphia, Baltimore and Washington and Long Island refunding fours syndicate, which was the subject of criticism by both the Frick committee and Supt. Hendricks, the fact was disclosed that the money for Hyde and his associates in this transaction was any type by the Equitable society. Alexander. put up by the Equitable society. Alexander, Hyde, Squire and W. H. McIntyre each had an interest in this syndicate of \$125,000. At an interest in this syndicate of \$125,000. At first the witness was not certain whether interest had been paid on the money which the Equitable had put up for the other syndicators, but counsel for the Fquitable informed Mr. Hughes later that the interest on the amount was paid later by Kuhn Loeb & Co., managers of the syndicate, and that no money as interest was due to the

Society now.

The Atlantic Coast line syndicate, in which James H. Hyde and Associates were which James H. Hyde and Associates were interested, also proved an interesting subject of inquiry for the committee. J. P. Morgan & Co. were the managers of this syndicate. Mr. Winthrop said that he had not been able to ascertain what the amount of the Equitable's allotment was. The society received its participation through "James H. Hyde and Associates." The books of the society, the witness said, show that \$750,000 was paid by the Equitable on account of the syndicate on October 8, 1902, and that another payment of \$626,006 was made on May 12, 1904. The first rayment, Mr. Winthrop said, was made direct to J. P. Morgan & Co.: the second check went to the Equitable Trust Company.

A CLERK WHO GOT LOAN OF \$626,000.

A CLERK WHO GOT LOAN OF \$626,000.

went to the Equitable Trust Company.

A CLERK WHO GOT LOAN OF \$626,000.

Mr. Hughes wanted to know whether the witness could explain why the payment was made to the trust company. Mr. Winthrop replied that the \$626,000 appeared to have been carried by the trust company as a loan to the Equitable in the name of one of its clerks. This clerk, he said, was employed in the advertising department, and received about \$2,000 a year. His name was Barrington.

"Then the amount paid in the latter instance," said Mr. Hughes, "was in payment of a loan, but," he inquired further, "do the Equitable's books show any record of that loan?"

"No, sir," said Mr. Winthrop.

The witness said that his information about the loan was derived from a letter which was on record as having been received from the Equitable Trust Company, calling on the society to pay interest on the loan amounting to \$2,363. He had managed, he said, to locate this amount as being connected with the Atlantic Coast Line syndicate participation through the vouchers which had been made for the payment.

Mr. Hughes wanted to know whether the witness inferred from this loan that the Equitable society had acquired from the Equitable Trust Company a part of its participation in the avandicate. Mr. Winthrop said that he did not draw this inference. Counsel for the committee wanted to know then if Mr. Winthrop thought the money had been borrowed from the Trust company by the Equitable to pay for a part of its participation, and the witness

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gave it as his opinion that suchwas probably

the case.

But what advantage would there be to any one, asked Mr. Hughes, in concessing the fact that the Equitable had participated in this syndicate to the extent of \$200,000°. The witness could not explain.

The Equitable's books show that the \$1,370,000 advanced on account of the syndicate by the society was returned in full, payments having been made at various times from October 23, 1903, up to November 23, 1904. The Equitable's profit in this transaction, as recorded on the society's books, was \$114,500.

In the case of the United States of Mexico 4 per cent, gold bond syndicate, in which James H. Hyde and associates were interested, the evidence adduced yesterday showed that Mr. Hyde's participation in this syndicate was turned over to the Equitable in April, 1905, when the syndicate was closed up and the profits distributed. This was, of course, at the time when the Equitable controversy was at its height. The amount which Mr. Hyde turned over to the society in this instance was not disclosed.

PROFITS OF SQUIRE ACCOUNT. PROFITS OF SQUIRE ACCOUNT.

PROFITS OF SQUIRE ACCOUNT.

One of the instances in which syndicate profits were turned over to George H. Squire as trustee was in the Chicago and Northwest syndicate of 1902. It was shown that Gen. Fitzgerald had applied to Kuhn, Loeb & Co., for a \$2,000.000 participation in this syndicate, that the bankers allotted to the Mercantile Trust Company, a participation of \$750,000, and that this amount was transferred in full to the Equitable society. On December 19, 1902, Kuhn, Loeb & Co., sent the society a check for \$25,000, representing profits in the syndicate. On February 9, 1903, the bankers sent another check for \$19,138. These two checks are shown on Equitable records as having been turned over to Squire as trustee.

Kuhn, Loeb & Co. have, however, informed Kuhn, Loeb & Co. have, however, informed the new management of the Equitable that they sent another check of \$12,500 to the society on the same account in the latter part of December, 1902. Mr. Winthrop said yesterday that the expert accountants at work in the Equitable had been unable to find any trace of this amount on the society's books. Later, however, it appeared in the examination of the bank book containing the deposits on the Squire trustee account.

Another syndicate from which the Squire Another syndicate from which the Squire account received a profit was the Union Pacific convertible bond syndicate of 1901. Kuhn, Loeb & Co. also were the managers of this syndicate. The Mercantile Trust Company received an allotment of \$5,000,000, of which \$500,000 was turned over to the Mercantile Trust Company. The witness said he had not been able to ascertain what other parties were interested in the tota

other parties were interested in the total subscription.

The voucher for the society's payment in this transaction was signed by Squire and Jordan. The Equitable's profit was \$16,402, which was placed to the credit of the Squire trustee account with the American Deposit and Loan Company. The wirness said that the Equitable management had not yet ascertained from the managers of the syndicate whether this was all the profit to which the society was entitled in the transaction. The information which the society has, the witness said, come from the Mercantile Trust Company.

nas, the winess said, osme from the Mer-cantile Trust Company.

Squire received as trustee also \$14,074
profits from the Central Pacific refunding
syndicate of several years ago. The Equitable's participation in this syndicate was
for \$240,000.

PROFITS WHICH NEVER SHOWED UP. In two syndicates, the St. Louis and San Francisco syndicate of 1895 and the St. Louis and Iron Mountain syndicate of 1897, the Equitable management has thus far been able to find no record of the profits which should have gone to the society.

In the case of the St. Louis and San Erancisco syndicate the Equitable received Francisco syndicate the Equitable received a participation of \$100,000 from the Mercantile Trust Company. Mr. Winthrop testified that the Equitable's officers had been informed that on August 29, 1896, a check for \$3,919.44 was drawn to the order of the for \$3,919.44 was drawn to the order of the society on this account. The witness testified that the Equitable authorities have been unable to find any entry in the books of this check. The check, he said, was that of the Mercantile Trust Comrany. He didn't know whether it was indersed by any one or not, as the Equitable officers have not as yet seen the check.

Q. Have you made any inquiries of the syndicate managers what profits went to the syndicate partisipators in this transaction? A. Yes, we have, but we have not got the information yet.

Q. There is no trace of any profit to the Equitable in this transaction except in this check? A. That is all.

Equitable in this transaction except in this check? A. That is all.

The voucher for the Equitable's payment of \$18,000 which was called in this transaction was signed by George H. Squire as secretary of the sub-committee of the finance committee and approved by Thomas D. Jordan, comptroller. This was shortly after a letter had been written by Mr. Squire, as treasurer of the Mercantile Trust Company, to Gen. Fitzgerald as chairman of the finance committee, notifying him that the \$100,000 participation had been allotted to the Equitable.

In the case of the St. Louis and Iron Mountain Railroad second mortgage fours, the Equitable also received its participation from the Mercantile Trust Company. The Trust company received a participation of \$1,500,000, which was turned over in full to the Equitable. Of this amount only \$555,000

\$1,500,000, which was turned over in full to the Equitable. Of this amount only \$555,000 was called. On April 30, 1897, the Mercantile Trust Company sent a check drawn in favor of the Equitable, and representing syndicate profits for \$21,906.50, and on August 26, 1897, another check on the same account for \$32,695.

Mr. Winthrop said that the accountants had not yet been able to ascertain where these checks had been entered on the society's books. They were not, he said, entered on the syndicate accounts. In this

entered on the syndicate accounts. In this case, also, the checks were drawn by the Mercantile Trust Company. Mr. Winthrop did not know by whom they were indorsed.
The vouchers for the society's payments on the underwriting were signed by Gen.
Fitzgerald as chairman of the society's finance committee, and by Comptroller Lordan

It was time for the adjournment of the It was time for the adjoirnment of the afternoon session when counsel for the investigating committee started in to inquire about the Squire trustee account. The trail turned up so hot that he asked the ambers of the committee as a special favor to allow him to continue the inquiry beyond the time limit, and it was almost a talked before he would consent to call it. clock before he would consent to call it

QUEER ENTRIES IN SQUIRE'S BOOK. QUEER ENTRIES IN SQUIRE'S BOOK.

Mr. Winthrop said that the trustee account, as it appeared in the meager statement which the Equitable officials had discovered among Squire's effects, was opened on April 11, 1900. The account, as it appeared in Squire's books, was submitted in evidence. Mr Hughes said that the first item appearing on the credit side was \$7,000 of Rope and Twine.

item appearing on the credit side was \$7,000 of Rope and Twine.

Q. Did the Equitable own any Rope and Twine? A. No sir.

Q. Did it ever get any Rope and Twine as bonuses in any way that you know of? A. Not that I know of.

Q. Does the Equitable Life Assurance Society records show that they had any dealings in Rope and Twine? A. Not that I have been able to ascertain.

Q. Has it any securities known as Rope and Twine? A. No sir.

Studying the account further Mr. Hughes wanted to know where Squire as trustee had got these securities. Mr. Winthrop said that he didn't know.

Mr. Hughes picked out another entry on the credit side following the Rope and Twine entry which was headed "Interest on Scrip." Mr. Winthrop could not tell to what this referred unless it was to "Rope or Scrip." The witness said that Henry

Circures, one of Mr. Squire's ciertis, had kept the book and knew more sizuic the entries than any one clee now in the society's employ.

Circures asset that he marks the entry on the front smaler directions he card, came to him oracity. She Circures produced the continuous for the treatment accounts. The directions, he card, came to him oracity. She Circures produced the continuous for the transfer account. The first creeks entry in the Lackstools was not detector if, 1989, and Mr. Hushrest man produced had shown that the account was opened in April, 1989, and Mr. Hushrest man produced had shown that the account was opened in April, 1989, and Mr. Hushrest contect to the thermal over the stream of the count of the without first him he capture to the country of the without first him he capture to he country to the first over to sequire for deposit by Thomas II. Jordan.

The without and Twine entry. That conteher came to him with a check from Williamson A Spuire. Drokers at an irroad street. The check was drawn to the order of George II. Spuire. George II. Squire, the account in the check was drawn to the order of the order of the regulative of the firm. The check in this case, as in most other cases, the witness said, was handed over by Squire to Jordan.

At the time of the Rope and Twine transaction, the witness said that he had beard something within the last week from the accountants who are engaged soing over the Equitable books. Greaves said that from a memorandum turned up by the accountants he judged that this loan went through the Equitable books of a less and was charged off the books of a less and was charged off the books of a less and was charged off the books of a less and was charged off the books of a less and was charged off the books. Gertaves said that he knew there was a loan to Mr. Scales, and that there was collateral up against him.

GETTING RID OF BAD SECURITIES.

Mr. Hughes wanted to know then whether this collateral had not been sold out through the case.

Mr. Hughes wanted to know then whether this collateral had not been sold out through Williamson & Squire and the money from the sale placed to the credit of George H. Squire trustee. The witness thought that the securities were disposed of in this way. Greaves said that Jordan handled the bank book when the account was opened in the American Loan and Deposit Company, and that the check book also was in the hands of Comptroller Jordan.

Mr. Hughes wanted to know about an entry of \$130.57 of an audit company stock. The witness said that he thought that had something to do with the "Marcellus Hartley trustee account."

something to do with the "Marcellus Hartley trustee account."
Q. What was that account? A. I don't know what the account was.
Q. Well, where was the account kept? A. I don't know, I think it was kept in the Mercantile Trust Company.

An entry was finally uncovered that the balance of \$55,631 had been received in the Squire account from the Hartley account.
Q. Does that mean that the account previously kept with "M. H. trustee" was then closed and the balance transferred to the credit of George H. Squire, trustee? A. From the data! saw I should think it did, although I was not told.

Counsel for the committee went over with Counsel for the committee went over with the witness the payments which had been made to the Squire trustee account from syndicate profits. The evidence showed that Squire had not only got profits in this way for his trustee account, but that he had, upon the instruction of James H. Hyde, entered into syndicate participation, not only for the benefit of the Squire account directly, but also for the benefit of the directly, but also for the benefit of the account in the mercantile Trust Company, known as the J. W. A. No. 3 account—the \$685,000 loan account from which political contributions are said to have been made. The witness testified that \$100,000 was transferred from the Squire account to the W. A. No. 3. Mr. Hughes only began his inquiry into

this Squire trustee account at yesterday's hearing, and it is expected that with the assistance of the Equitable management he will be able to lay bare some interesting

ANOTHER A. HAMILTON ACCOUNT. George C. Van Tuyl, Jr., secretary and treasurer of the Albany Trust Company, at the morning session presented to the treasurer of the Albany Trust Company, at the morning session presented to the committee a statement of Judge Andrew Hamilton's account in that company. The account has been running, he testified, only since February 21, 1905. The deposits amounted to over \$300,000. Counsel for the committee did not go into this account in detail yesterday, but it is understood that there is nothing in the statement to indicate that any of the unaccounted for \$235,000 of the New York Life Insurance Company's money which Hamilton deposited in the State National Bank of Albany was transferred from that bank to the was transferred from that bank to the Trust company. The opinion was expressed yesterday that the deposits in the Trust company account might lead to further interesting disclosures regarding Hamilton's handling of insurance money.

The announcement was made yesterday by Senator Armstrong, chairman of the by Senator Armstrong, chairman of the committee, that in the event of Speaker Nixon's death the committee would adjourn at once until further notice. Mr. Armstrong said that the committee was in communica-tion every little while with Mr. Nixon's home, and that the information of any change for the worse in his condition would be conveyed to the committee immediately. Unless the death of Speaker Nixon should the hearing will be resumed at

NO MORE CAMPAIGN CASH. President McCall Tells Agents the N. Y

Life Will Quit Contributing. President John A. McCall of the New York Life Insurance Company has sent out to the agents of the company a circular in reference to his contributions to the Republican national committee on behalf of the New York Life. Here is the circular:

*Referring to my testimony before the legislative investigating committee of the State of New York, now investigating life insurance as practised by all companies doing business in the State of New York, I desire to call your attention to the following statement, made of course under oath, before the committee:

"'I was a Democrat up to the nomina tion of Bryan when he adopted the free silver platform in 1896. I made up my mind I would do all in my power to defeat that candidate and that platform, and I did it with my heart and soul. I had no idea in my mind about politics at all, but I had a duty and a trust regarding New York

POSTUM CEREAL

AT THE PARSONAGE Coffee Runs Riot No Longer.

"Wife and I had a serious time of it while we were coffee drinkers. "She had gastritis, headaches, belching and would have periods of sickness, while I secured a daily headache that became

chronic. "We naturally sought relief by drugs and without avail, for it is now plain enough that no drug will cure the diseases another drug, coffee sets up particularly, so long as the drug which causes the trouble is

continued. "Finally we thought we would try leaving off coffee and using Postum. I noticed that my headaches disappeared like magic and my old "trembly" nervousness left. One day wife said, "Do you know my gas-

tritis has gone?" "One can hardly realize what Postum has done for us.

Then we began to talk to others. Wife's father and mother were both coffee drinkers and sufferers. Their headaches left entirely a short time after they changed the old coffee for Postum. I began to enquire among my parishioners and found to my astonishment that numbers of them use Postum in place of coffee. Many of the ministers who have visited our parsonage have become enthusiastic champions of Postum." Name given by Postum Co., Battle Creek, Mich.

There's a reason.
Read the little book, "The Road to Well-ville," in each pkg.

Short -Pot-still Scotch

> -Munro's, The only distitler consteins which to the House of Lords.

Now Everywhere

The Scotch with the Pear-drop flavor At Clubs, Cafes, Hotels and of Dealers The Cook & Bernheimer Co.,

Sole Agents. Life policyholders, and I felt that if free silver coinage was going to prevail and Bryan was going to be elected President

of the United States we might put up our shutters on the New York Life doors. Knowing that and believing it in 1896, I consented to a payment to defeat free silver, not to defeat the Democratic party, but to defeat the free silver platform, and I thank God that I did it. "In other portions of my testimony I stated that the contribution of 1900 was

made for the same reason, and that the contribution of 1904 was made because the convention which nominated the candidate of one of the parties refused by a vote of two to one to incorporate in its platform a gold plank, while the opposition party

adopted a gold plank.
"My testimony shows further that this company has never within my knowledge, except in the three instances named and for the reasons and purposes stated, con-tributed a dollar to any campaign fund of any Party in any election, general or

"It goes without saying that the business of this company is not politics under any guise. The policyholders represent all political parties, the agents of the company are drawn from all political organizations, the officers and home office employees represent all shades of political belief; and, aside from all that, neither the policyholders nor agen's, nor officers, nor employees, are associated together for any political

"The contributions made in the years in "The contributions made in the years in question had no reference whatsover to rollitics. They were made to meet a danger that arose in a great orisis in the conomic development of the country. They were made to help kill free silver, which if adopted meant the destruction of property belonging to the policyholders of this comrany. The contributions were made equally for the protection of Republicans and Democrats, equally for the protection of the policyholders in Canada, Mexico, Europe, South America and other parts of the world.

"The contributions have been called

"The contributions have been called political by some people because they were made through a political party. They were made through a political party. They were made through a political party solely because it was not possible otherwise to reach the danger that menaced our assets. This company, under my administration, has never made a contribution for 'political' purposes, nor will it ever do so. Answering a question by the investigating committee on this point I said: on this point I said:

"'If you ask me whether I think it right
to take insurance moneys and devote them
to political campaigns I answer, 'No, a

"Now as to the future:
"The gold standard has been irrevocably
adopted.

"Therefore, the question of similar contributions cannot arise again during this or any subsequent administration of the New York Life. New York Life.

"However, in order definitely to express and fix the company's position, I shall ask the board of trustees at its next regular meeting to pass a resolution which will make it clear to every policyholder and to the public that the New York Life will reverse contribute to any political organizanever contribute to any political organiza-

tion for any purpose whatever. "Yours truly,
"John A. McCall, President."

RAPS MUNICIPAL OWNERSHIP. Ely Tells Street Railway Men That It's

' Un-American. PHILADELPHIA, Sept. 27.-By unanimous rote the delegates of the American Street Railway Association to-day organized the American Street and Interurban Railway Association. With the formation of the new association the American StreetRailway Association, which has been in existence for twenty-three years, becomes a thing of the past. In his annual address, President W. Caryl Ely denounced municipal ownership as socialism and declared that one purpose of the reorganization of the association was to fight the propaganda

will all its power and dollars. He said: "The question as to whether these corporations shall continue to exist and whether they shall manage their own properties and enjoy legitimate profits arises. Certainly these billions of dollars of capitalization must be considered.

"In the West and Middle West popular sentiment for municipal ownership is sweeping. It is becoming an issue in professional politics.

"It devolves on our association and affiliated associations to block this moveaminated associations to block this move-ment.

"Some say it may dissipate itself, but what assurance have we of that? We did not treat the free silver heresy that way. We worked hard against it. Men of solid thought and substance bent their energies against it and even then it almost succeeded in defeating us.

"Therefore, have we any foundation in fact for such a belief in this instance? The principle of municipal ownership is American and contrary to the principle of our Government.

The reports of the Department of Commerce on municipal properties do not show that they are successful; contrarily, they seem rather to favor the opponents of

municipal ownership.

"I am told that one of the great parties is planning its next campaign on the municipal ownership principle or municipal socialism. I tell you that all talk in favor of this question is mere illusion. We must reorganize and reform for the purpose of making war on these false theo-

Old Astor Summer Home Sold.

The old "Astor House" a two story and pasement building at Second and Washington streets. Hoboken, which was once the home of John Jacob Astor, has passed into home of John Jacob Astor, has passed into the hands of Joseph Guirolo, an Italian, who proposes to spend \$12,000 in remodeling the structure. When the work is finished very few of the original timbers will remain. The building has been renovated several times since the days when the founder of the Astor family entertained his New York friends at his summer home in Hoboken Washington Irving was a frequent visitor at the house.



Distinctive

Top Coats for Men

Pifteen to Porty Dellars,

For those who would hold themselves a twelvementh ahead of the "ninety-andnine," we have an altogether new Pall coat.

The edict sanctions it-so do the to-order tailors.

The model is single breasted with a fitted back that hugs the waist and then flares over the hips. The 'hooked' vent runs almost the length of the skirt.

Such is the coat for the radicals. From that to the conservative Fall overcoat our mighty stock affords a big and diversified series of

And the prices are modest. Fall Overcoats. \$15 to \$40 \$15 10 325 Covert Top Coats. Surtouts & Paddocks, \$20 to \$38 \$15 to \$38 Rain Coats,

Saks & Company Broadway, 33d to 34th St.

Tailor Shope: 110 Fifth Ave.

A point to remember about Atterburu

System Clothes is the hand-work that is in them. Everything that can or ought to be hand-worked is wrought into them with particular care. Hand-work gives them the "finish" found in individual-made apperel,

but they are ready to wear.

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Store that they are tailor-made,

and they look it every inch. "Ask the Man Who Wears Them."

New Fall Suits in Quaker and the new Cathedral Grave. \$25.00 Half the custom tailor's charges.

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Clothes. Furnishings, Shoes. Hats.

Sole Agent, New Haven, Conn. AMBERT

He COLLARS ARE LINEN

Collar Chat No. 18 Don't wear cotton collars. Linen is worth three times as

much as cotton. What is the use of buying cotton when you can get linen collars at the same price-2 for 25c? Most collars are cotton. "Have a look" at the inside.

ranted Linen," it is the real thing. Styles for exacting men. If your dealer can't supply you, send us his name, asking for booklet. "Linen persus Cotton," and get sollar-wise.

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JOTTINGS ABOUT TOWN.

Fall River boats en route to New York will touch at Newport on Sundays as well as week days, beginning October 1, but all Sunday service is to be discontinued after the end of October. After October 8 all boats leave New York at 5 P. M., instead of half an hour later, as at present.

TRE SUN has received a check for \$5 from Mrs. H. C. Bernstein Stamford, to be applied to the relief of the family of Charles Fredericks, the Green-point mechanic who died on Sunday while setting out in search of employment.



The Tooth Powder That Prevents Decay